	August-08				July-08			Current Fiscal YTD	Prior Year FY08	3 Years Ended	5 Years Ended	
		Alloca		Month		Alloca		Month			6/30/2008	6/30/2008
ARGE CAP DOMESTIC EQUITY	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
Structured Growth												
.A Capital	1,351,338	2.7%	2.8%	-0.44%	1,357,044	2.8%	2.8%	-1.18%	-1.61%	-6.96%	8.22%	N/A
otal Structured Growth	1,351,338	2.7%	2.8%	-0.44%	1,357,044	2.8%	2.8%	-1.18%	-1.61%	-6.96%	8.22%	10.329
Russell 1000 Growth				1.08%				-1.90%	-0.84%	-5.96%	5.91%	7.329
Structured Value												
.SV	1,234,001	2.5%	2.8%	1.68%	1,213,114	2.5%	2.8%	-0.19%	1.49%	-22.29%	3.56%	11.19%
Russell 1000 Value				1.70%				-0.36%	1.33%	-18.78%	3.53%	8.92%
Enhanced Russell 1000 Index	4 400 470	0.00/	0.00/	0.040/	4 404 000	0.00/	0.00/	4 700/	4 000/	40 700/	0.550/	0.000
.A Capital Russell 1000	1,109,170	2.3%	2.3%	0.64% 1.38%	1,101,983	2.2%	2.3%	-1.72% -1.16%	-1.09% 0.20%	-10.70% -12.36%	6.55% 4.81%	9.03 9 8.229
				1.5070				-1.1070	0.2070	-12.5070	4.0170	0.22
Enhanced S&P 500 Index Northern Trust	520.829	1.1%	1.2%	1.69%	512,167	1.0%	1.2%	-0.49%	1.19%	-15.84%	3.14%	6.729
Vestridge	1,162,148	2.4%	2.6%	1.58%	1,143,160	2.3%	2.6%	-0.73%	0.85%	-12.25%	4.94%	8.029
Vells Capital	848,253	1.7%	1.8%	-3.65%	879,169	1.8%	1.8%	-3.81%	-7.32%	-31.59%	N/A	N/
uropean Credit Management	543,655	1.1%	1.2%	0.27%	541,936	1.1%	1.2%	-3.19%	-2.92%	N/A	N/A	N/
Prudential	628,888	1.3%	1.3%	-0.28%	630,648	1.3%	1.3%	-1.17%	-1.45%	N/A	N/A	N/
ranklin	545,549	1.1%	1.2%	1.48%	537,073	1.1%	1.2%	-0.90%	0.56%	-13.65%	N/A	N/
otal Enhanced S&P 500 Index	4,249,323	8.6%	9.3%	0.06%	4,244,152	8.6%	9.3%	-1.76%	-1.70%	-18.66%	2.40%	6.45
6&P 500				1.45%				-0.84%	0.59%	-13.12%	4.41%	7.589
Absolute Return Strategy Epoch	596,899	1.2%	1.4%	1.26%	588,869	1.2%	1.4%	-2.04%	-0.81%	-6.84%	N/A	N/
:pocn S& <i>P 500</i>	390,099	1.270	1.4%	1.45%	300,009	1.270	1.470	-2.04% -0.84%	-0.81% 0.59%	-0.84% -13.12%	N/A	IV.
S&P 500 Index				1070				5.5-70	3.0070	.3.12/0		
State Street	639,020	1.3%	1.4%	0.31%	636,894	1.3%	1.4%	-1.16%	-0.85%	-18.23%	2.99%	6.709
S&P 500	555,525	11070	,0	1.45%	000,001	11070	11170	-0.84%	0.59%	-13.12%	4.41%	7.589
TOTAL LARGE CAP DOMESTIC EQUITY	9,179,752	18.6%	20.0%	0.36%	9,142,056	18.5%	20.0%	-1.44%	-1.08%	-16.11%	4.22%	8.179
S&P 500	9,179,752	10.0%	20.0%	1.45%	9,142,030	10.5%	20.0%	-0.84%	0.59%	-13.12%	4.41%	7.589
SMALL CAP DOMESTIC EQUITY				1.4070				0.0470	0.0070	10.1270	4.4170	7.007
Manager-of-Managers												
SEI	4,060,246	8.2%	8.6%	1.85%	3,993,116	8.1%	8.6%	1.18%	3.05%	-22.41%	1.06%	8.529
Russell 2000 + 200bp	,,			3.78%	.,,			3.87%	7.79%	-14.48%	5.88%	12.509
Callan	1,737,193	3.5%	3.4%	3.13%	1,685,365	3.4%	3.4%	0.49%	3.64%	-15.44%	N/A	N/A
Russell 2000	, , , , , ,			3.61%	,,			3.70%	7.45%	-16.19%	-	
TOTAL SMALL CAP DOMESTIC EQUITY	5,797,439	11.8%	12.0%	2.23%	5,678,481	11.5%	12.0%	0.97%	3.22%	-20.36%	2.11%	9.20%
Russell 2000	., . ,			3.61%	.,, .			3.70%	7.45%	-16.19%	3.79%	10.299
NTERNATIONAL EQUITY												
Large Cap - Core												
State Street	489,487	1.0%	1.1%	-5.22%	516,114	1.0%	1.1%	-3.73%	-8.76%	-13.11%	12.40%	14.27%
MSCI EAFE (1)				-4.05%				-3.21%	-7.13%	-10.61%	12.84%	14.869
arge Cap - Active												
Capital Guardian .SV	1,541,772 1,480,961	3.1% 3.0%	3.3%	-3.12% -0.99%	1,589,666 1,495,417	3.2%	3.3%	-3.93% -2.78%	-6.93% -3.75%	-13.89% -23.98%	11.58% 8.07%	14.159
Total Large Cap - Active	3,022,734	6.1%	7.7%	-0.99% -2.09%	3,085,083	6.3%	7.7%	-2.76% -3.38%	-5.40%	-23.96% - 20.05%	9.04%	N/ 13.039
ASCI EAFE - 50% Hedged	0,022,104	0.170	1.1 /0	-1.59%	0,000,000	0.070	1.1 /0	-2.64%	-4.19%	-15.14%	10.93%	14.679
-												
Small Cap - Active DFA	485,231	1.0%	1.1%	-3.22%	501,376	1.0%	1.1%	-0.44%	-3.65%	N/A	N/A	N/
Vellington	487,591	1.0%	1.1%	-4.79%	511,553	1.0%	1.1%	-5.49%	-10.01%	-15.19%	9.83%	16.119
Total Small Cap - Active	972,823	2.0%	2.2%	-4.01%	1,012,928	2.1%	2.2%	-3.00%	-6.89%	-15.60%	9.53%	16.899
S&P/Citigroup BMI EPAC < \$2BN				-5.40%				-4.30%	-9.47%	-19.12%	10.36%	19.269
TOTAL INTERNATIONAL EQUITY	4,485,043	9.1%	11.0%	-2.86%	4,614,125	9.4%	11.0%	-3.33%	-6.10%	-18.47%	9.51%	13.939
MSCI EAFE - 50% Hedged	,,.			-1.59%	, , ,			-2.64%	-4.19%	-15.14%	10.93%	14.679
EMERGING MARKETS EQUITY												
Core												
P Morgan	148,681	0.3%	0.3%	-5.72%	157,582	0.3%	0.3%	-3.11%	-8.65%	3.57%	N/A	N/
PanAgora	146,442	0.3%	0.3%	-9.00%	160,810	0.3%	0.3%	-3.88%	-12.52%	7.21%	N/A	N/
VestLB JBS	149,598	0.3%	0.3%	-9.44%	165,527	0.3%	0.3%	-4.13%	-13.18%	11.12%	N/A	N/
otal Core	202,646 647,367	0.4% 1.3%	0.4% 1.4%	-6.69% - 7.65%	216,587 700,507	0.4% 1.4%	0.6% 1.6%	-4.18% -3.87%	-10.59% -11.23%	5.82% 6.87%	N/A 27.76%	29.00°
MSCI Emerging Markets	347,307	1.370	1.4/0	-7.95%	100,507	1.470	1.0 /0	-3.69%	-11.25%	4.89%	27.52%	22.849
Small Cap								2.30,0				
DFA	154,867	0.3%	0.4%	-6.04%	164,822	0.3%	0.4%	-1.57%	-7.52%	-13.68%	N/A	N/
MSCI Emerging Markets	104,007	0.070	0.470	-7.95%	.04,022	0.078	0.470	-3.69%	-11.35%	4.89%	147	14
Private Equity												
Capital International	71,777	0.1%	0.1%	0.00%	59,937	0.1%	0.1%	0.00%	0.00%	N/A	N/A	N/
MSCI Emerging Markets	, ,				,							
nfrastructure												
IP Morgan	36,106	0.1%	0.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/
TOTAL EMERGING MARKETS EQUITY	910,116	1.8%	2.0%	-6.87%	925,265	1.9%	2.0%	-3.25%	-9.89%	2.99%	27.07%	28.589
MSCI Emerging Markets				-7.95%				-3.69%	-11.35%	4.89%	27.52%	30.159

	August-08				July-08			Current Fiscal YTD	Prior Year FY08	3 Years Ended	5 Years Ended	
		Alloca	ation	Month	Allocation Month		Month		1.00	6/30/2008	6/30/2008	
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
DOMESTIC FIXED INCOME Core Bond												
Western Asset	1,170,866	2.4%	2.3%	1.13%	1,143,768	2.3%	2.2%	-2.53%	-1.42%	-0.30%	1.78%	2.90%
Lehman Aggregate				0.95%				-0.08%	0.87%	7.12%	4.09%	3.86%
Index Bank of ND	1 950 505	3.8%	3.1%	0.90%	1,814,014	3.7%	3.5%	0.04%	0.93%	7.70%	3.93%	3.57%
Total Index	1,859,595 1,859,595	3.8%	3.1%	0.90%	1,814,014	3.7%	3.5%	0.04%	0.93%	7.70%	4.17%	3.91%
Lehman Gov/Credit	, ,			0.92%				0.00%	0.92%	7.24%	3.84%	3.58%
Enhanced				. ==./								
Westridge Lehman Aggregate	1,116,173	2.3%	1.9%	1.55% 0.95%	1,081,975	2.2%	1.9%	0.92% -0.08%	2.48% 0.87%	N/A	N/A	N/A
Convertibles				0.0070				0.0070	0.01 70			
Calamos (2)	1,234,500	2.5%	2.3%	0.27%	1,210,409	2.5%	2.2%	-1.31%	-1.04%	-2.86%	N/A	N/A
Total Convertibles	1,234,500	2.5%	2.3%	0.27%	1,210,409	2.5%	2.2%	-1.31%	-1.04%	-2.86%	4.55%	2.71%
Merrill Lynch All Convertibles (3)				-0.37%				-3.13%	-3.49%	-6.36%	5.72%	6.36%
BBB Average Quality Wells Capital	1,269,179	2.6%	2.3%	0.69%	1,480,705	3.0%	2.2%	-0.60%	0.09%	3.70%	3.26%	4.56%
Lehman BBB	,,			0.80%	, ,			-0.67%	0.13%	2.62%	2.52%	3.44%
Senior Debt												
PIMCO Lehman Aggregate	408,034	0.8%	0.8%	0.00% 0.95%	200,831	0.4%	0.4%	-0.08%	N/A 0.87%	N/A 7.12%	N/A	N/A
Private Debt				0.5070				0.0070	0.0770	7.1270		
Prudential	1,204,773	2.4%	2.3%	0.17%	1,184,711	2.4%	2.2%	0.27%	0.43%	3.32%	3.41%	N/A
Lehman Aggregate				0.95%				-0.08%	0.87%	7.12%		
Timberland	4 500 040	0.00/	2.00/	0.050/	4 477 440	0.00/	0.00/	0.050/	0.000/	00.000/	45.450/	44.070/
TIR - Teredo (4) TIR - Springbank	1,500,848 3,302,324	3.0% 6.7%	3.0% 6.7%	-0.05% -0.14%	1,477,416 3,250,777	3.0% 6.6%	3.0% 6.6%	-0.05% -0.14%	-0.09% -0.29%	22.02% 15.25%	15.15% 18.41%	14.07% N/A
Total Timberland	4,803,172	9.7%	9.7%	-0.11%	4,728,193	9.6%	9.6%	-0.11%	-0.23%	17.50%	17.86%	21.14%
NCREIF Timberland Index				0.34%				0.34%	0.67%	19.96%	17.12%	14.70%
Infrastructure JP Morgan	2.398.462	4.9%	4.9%	3.18%	2,286,976	4.6%	4.6%	-0.13%	3.04%	13.28%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	15,464,754	31.4%	29.0%	0.85%	15,131,581	30.7%	29.0%	-0.13%	0.53%	9.02%	8.15%	9.65%
Lehman Aggregate	13,404,734	31.4/0	29.0%	0.95%	13,131,361	30.7 /8	29.070	-0.08%	0.33%	7.12%	4.09%	3.86%
HIGH YIELD BONDS												
Core	4 440 000	0.00/	0.00/	0.040/	4 457 655	0.00/	0.00/	4 440/	0.040/	4 400/	F 000/	NI/A
Loomis Sayles Sutter/Wells Capital	1,449,209 1,281,313	2.9% 2.6%	2.3% 2.3%	-0.91% -0.06%	1,457,655 1,286,165	3.0% 2.6%	2.3% 2.3%	-1.44% -1.35%	-2.34% -1.41%	-1.43% -6.12%	5.39% 2.58%	N/A N/A
Total Core	2,730,521	5.5%	4.6%	-0.51%	2,743,820	5.6%	4.7%	-1.40%	-1.91%	-3.71%	4.01%	4.88%
LB High Yield 2% Issuer Contstrained Index				0.31%				-1.25%	-0.95%	-1.75%	4.48%	N/A
Mezzanine Debt Goldman Sachs 2006 Fund	83,403	0.2%	0.2%	0.00%	83,403	0.2%	0.2%	0.00%	0.00%	-3.89%	N/A	N/A
Goldman Sachs Fund V	120,759	0.2%	0.2%	0.00%	112,577	0.2%	0.2%	0.00%	0.00%	-5.0976 N/A	N/A	N/A
TCW	215,754	0.4%	0.4%	0.85%	199,223	0.4%	0.4%	0.00%	0.85%	7.26%	N/A	N/A
Total Mezzanine Debt LB High Yield 2% Issuer Contstrained Index	419,916	0.9%	0.9%	0.43% 0.31%	395,203	0.8%	0.8%	0.00% -1.25%	0.43% -0.95%	0.49% -1.75%	N/A	N/A
Distressed Mortgages				0.0170				1.2070	0.00%	1.7070		
PIMCO	196,269	0.4%	0.4%	0.00%	196,269	0.4%	0.4%	0.00%	0.00%	N/A	N/A	N/A
Declaration Management	50,393	0.1%	0.1%	0.96%	49,915	0.1%	0.1%	0.00%	0.96%	N/A	N/A	N/A
Total Distressed Mortgages LB High Yield 2% Issuer Contstrained Index	246,662	0.5%	0.5%	0.19% 0.31%	246,184	0.5%	0.5%	0.00% -1.25%	0.19% -0.95%	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	3,397,100	6.9%	6.0%	-0.33%	3,385,207	6.9%	6.0%	-1.16%	-1.49%	-4.27%	3.82%	6.32%
LB High Yield 2% Issuer Contstrained Index	.,,			0.31%	.,,			-1.25%	-0.95%	-1.75%	4.48%	6.88%
INTERNATIONAL FIXED INCOME												
International Sovereign UBS Global (Brinson)	2,247,885	4.6%	4.8%	-2.68%	2,311,225	4.7%	4.8%	0.37%	-2.32%	17.24%	5.56%	6.49%
Citigroup Non-US Gov't Bond Index (5)	2,247,000	4.070	4.070	-2.80%	2,011,220	4.170	4.070	0.16%	-2.65%	18.73%	6.63%	7.04%
International Core												
Brandywine	2,391,217	4.9%	4.8%	-2.46%	2,456,705	5.0%	4.8%	0.85%	-1.63%	10.78%	7.06%	8.51%
Lehman Global Aggregate (ex-US)	4 620 402	0.40/	0.5%	-3.29%	4 707 000	0.70/	0.50/	0.27%	-3.03%	16.53%	7.88%	7.38%
TOTAL INTERNATIONAL FIXED INCOME Citigroup Non-US Gov't Bond Index (5)	4,639,103	9.4%	9.5%	-2.57% -2.80%	4,767,930	9.7%	9.5%	0.62% 0.16%	-1.97% -2.65%	13.90% 18.73%	6.31% 6.66%	7.50% 7.06%
REAL ESTATE												
INVESCO - Core	2,251,536			-0.03%	2,251,536			-0.03%	-0.07%	8.27%	N/A	N/A
INVESCO - Fund II J.P. Morgan Strategic & Special Funds	49,097 2,128,027			0.00% 0.06%	49,097 2,124,890			0.00%	0.00% -0.15%	N/A 5.69%	N/A 15.27%	N/A 15.26%
J.P. Morgan Alternative Property Fund	571,436			-0.20%	571,436			-0.22%	-0.15%		15.27% N/A	15.26% N/A
J.P. Morgan Greater China Property Fund	54,674			0.00%	54,674			0.00%	0.00%	N/A	N/A	N/A
TOTAL REAL ESTATE	5,054,770	10.3%	9.5%	-0.01%	5,051,633	10.2%	9.5%	-0.13%	-0.14%	6.31%	15.27%	15.26%

CITY OF BISMARCK EMPLOYEES PENSION FUND **INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2008**

August-08	İ									Current	Prior Year	3 Years	5 Years
Allocation Market Value Actual Policy Net ROR Market Value Actual Policy Net ROR Net R			Διιαμst-Ω	18			July-08	ł.					
Market Value Actual Policy Net ROR Market Value Actual Policy Net ROR Net ROR Net ROR Net Net Ne					Month				Month	Tiocal TTD	1 100		
12,818		Market Value				Market Value				Net ROR	Net ROR		
12,818	ALTERNATIVE INVESTMENTS							,					
1,497 0,00% 1,497 0,00% 0,00% 0,34% 3,34% 6,41% 0,00% 0,00% 0,00% 1,389% 3,63% 3,6		10.010			0.000/	10.010			0.000/	0.000/	0.000/	E 220/	0.220/
Dotal Momentum Fund (Formerly Fund VI) 20,834 0.00% 21,483 0.00% 0.00% 1.3,85% 3.63% 7.0,99% 1.521 0.00% 0.00% 6.92% 17,74% 16,40% 1.521 0.00% 1.521 0.00% 0.00% 1.323% 15,81% 14,25% 1.521 0.00% 1.521 0.00% 0.00% 0.00% 1.3,32% 15,81% 14,25% 1.521 0.00% 1.521 0.00% 0.00% 0.00% 1.3,32% 15,81% 14,25% 1.521 0.00% 1.521 0.00% 0.00% 0.00% 1.3,32% 1.581% 14,25% 1.521% 1.52													
kinson 1998 Partnership Fund 1,521 0.00% 5.21 0.00% 0.00% 6.92% 17.74% 16.40% kinson 1990 Partnership Fund 4,593 0.00% 4,593 0.00% 0.00% 2.32% 18.81% 14.25% kinson 2000 Partnership Fund 15,411 0.00% 15,411 0.00% 0.00% 2.23% 12.37% 3.49% kinson 2002 Partnership Fund 16,706 0.00% 7.052 0.00% 0.00% 2.23% 12.37% 3.49% kinson 2002 Partnership Fund 2,415 0.00% 7.052 0.00% 0.00% 6.42% 16.42% 18.89% kinson 2000 Non-USP artnership Fund 4,561 0.00% 2,415 0.00% 0.00% 0.00% 9.78% 38.89% 33.76% kinson 2000 Non-USP Partnership Fund 4,960 0.00% 5,286 0.00% 0.00% 9.78% 38.86% 33.76% kinson 2020 Non-USP Partnership Fund 3,571 0.00% 3.571 0.00% 0.00% 1.02% 4.24% 2.23.29%													
kinson 1999 Partnership Fund 4,593 0.00% 4,593 0.00% 0.00% 13,32% 15,81% 14,25% kinson 2000 Partnership Fund 15,411 0.00% 15,411 0.00% 0.00% 21,82% 21,03% 17,78% kinson 2001 Partnership Fund 6,706 0.00% 12,967 0.00% 0.00% 22,3% 12,37% 3,49% finison 2002 Partnership Fund 6,706 0.00% 7,052 0.00% 0.00% 3,20% 16,33% 10,72% fixinson 2003 Partnership Fund 43,614 0.00% 2,415 0.00% 0.00% 0.00% 13,85% 17,75% 14,80% fixinson 1999 Non-US Partnership Fund 43,614 0.00% 43,959 0.00% 0.00% 13,85% 17,75% 14,80% fixinson 2001 Non-US Partnership Fund 4,960 0.00% 5,256 0.00% 0.00% 2,10% 13,44% 15,89% 14,66% fixinson 2004 Non-US Partnership Fund 3,571 0.00% 9,054 0.00% 0.00% 14,04%													
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Quantum Energy Partners 4,400 0.00% 3,762 0.00% 0.00% -3.17% N/A N/A VOTAL ALTERNATIVE INVESTMENTS (6) 291,681 0.6% 1.0% 0.00% 301,556 0.6% 1.0% 0.00% 0.00% 3.86% 10.51% 10.33% ASSH EQUIVALENTS 18,605 0.19% 336,326 0.19% 0.38% 0.70% 3.40% 2.76% Bank of ND 48,431 0.16% - N/A	Corsair III - ND Investors LLC	14,967							0.00%	0.00%		N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (6) 291,681 0.6% 1.0% 0.00% 301,556 0.6% 1.0% 0.00% 0.00% 3.86% 10.51% 10.33% ASH EQUIVALENTS 0.19% 336,326 0.19% 0.38% 0.70% 3.40% 2.76% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0	Quantum Resources				0.00%				0.00%		-52.44%	N/A	
CASH EQUIVALENTS 18,605 0.19% 336,326 0.19% 0.38% 0.70% 3.40% 2.76%	Quantum Energy Partners	4,400			0.00%	3,762			0.00%	0.00%	-3.17%	N/A	N/A
Northern Trust STIF 18,605 0.19% 336,326 0.19% 0.38% 0.70% 3.40% 2.76% Nank of ND 48,431 0.16% - N/A <	TOTAL ALTERNATIVE INVESTMENTS (6)	291,681	0.6%	1.0%	0.00%	301,556	0.6%	1.0%	0.00%	0.00%	3.86%	10.51%	10.33%
Bank of ND 48,431 0.16% - N/A N/A N/A N/A N/A O'TAL CASH EQUIVALENTS 67,037 0.1% 0.0% 0.17% 336,326 0.7% 0.0% 0.19% 0.35% 0.70% 3.61% 3.40% 0.18% 0.33% 3.63% 4.27% 3.18%	CASH EQUIVALENTS												
TOTAL CASH EQUIVALENTS 67,037 0.1% 0.0% 0.17% 336,326 0.7% 0.0% 0.19% 0.35% 0.70% 3.61% 3.40% 0.09 T-Bill 0.18% 0.33% 3.63% 4.27% 3.18%	Northern Trust STIF	18,605			0.19%	336,326			0.19%	0.38%	0.70%	3.40%	2.76%
TOTAL CASH EQUIVALENTS 67,037 0.1% 0.0% 0.17% 336,326 0.7% 0.0% 0.19% 0.35% 0.70% 3.61% 3.40% 0.09 T-Bill 0.18% 0.33% 3.63% 4.27% 3.18%	Bank of ND				0.16%	-			N/A	N/A	N/A	N/A	N/A
0.16% 0.18% 0.33% 3.63% 4.27% 3.18% 0.18% 0.33%	TOTAL CASH EQUIVALENTS		0.1%	0.0%		336.326	0.7%	0.0%					
	90 Day T-Bill	,	,	,		,	,	,					
OTAL FUND 49.286.794 100.0% 100.0% -0.08% 49.334.160 100.0% -0.67% -0.76% 0.06% 8.52% 10.80%	<i>'</i>												
	TOTAL FUND	49,286,794	100.0%	100.0%	-0.08%	49,334,160	100.0%	100.0%	-0.67%	-0.76%	0.06%	8.52%	10.80%
	POLICY TARGET BENCHMARK				0.42%	, , , , , , , , , , , , , , , , , , , ,			-0.17%	0.24%	1.36%	6.85%	8.14%

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
 (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
- (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (4) Prior to June 1, 2006, the Toredo properties were under the management of RMK. (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
- (6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.